

11 NAV as of 02/28/2021 119.089 USD
 A1 NAV as of 02/28/2021 128.777 USD

Total AUM: 31,039,021.50 USD

ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

February 2021

Portfolio managers commentary

The upward trend in US long rates continued into February, peaking at around 1.60% on the 10 year Treasury bond. It was fueled by higher than expected inflation expectations carried by the prospect of a very dynamic return to business in the United States. In addition, yet another stimulus package from the new American administration added to this overall market sentiment.

Although historically low, the speed of this increase in long-term rates is raising some concerns in the 'Bond Kingdom'. Certain signs, such as the unsuccessful 7 year Treasury auction or the very negative rates in the Repo market for 10 year government bonds, pointed to tensions bubbling away underneath the surface of the Fixed Income market, according to Steven Major of HSBC.

It seems increasingly likely the Federal Reserve will intervene to address any disruptive development, which could ensue from these tensions. The US Central Bank has repeatedly underscored its determination to keep interest rates low for as long as necessary, and maybe even longer. In addition, its officials have started to indicate a move to 'Yield Curve Control', a policy already in place in Japan and Europe. It is possible this monetary tool could be implemented within the coming weeks to maintain the cost of money low, a prerequisite to finance a colossal stock of debt as well as the growing deficits to come from the US government.

This increase in long-term rates seems somewhat premature considering the possibility the present inflationary pressures could be short lived. One can expect the Federal Reserve to step in to avoid disorderly markets as they have repeatedly done since 2009. With this backdrop in mind, the recent increase in long-term rates has been an opportunity, through new asset acquisitions, to increase the average carried yield of the ASG fund.

February 2021 purchases

Credit Suisse (Swiss) 5.25% call 2027 Yield to call 4.00%
 Macquarie Bank (Australia) 6.125% call 2027 Yield to call 4.34%
 SocGen (France) 5.375% call 2030 Yield to call 4.74%
 Nibcap (Netherlands) 6.0% call 2024 Yield to call 4.86%
 Olam (Singapore) 5.35% call 2021 Yield to call 4.19%

Investment strategy

The fund's objective is to achieve Income and long-term capital gains through a strategic allocation of its assets in a global diversified income-generating portfolio. The fund invests in Senior Bonds, Junior and Senior Subordinated Debts, Hybrids, Preferred Securities and Contingent Convertible Bonds.

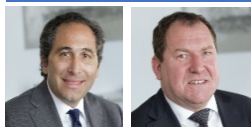
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

In addition, the investment advisor uses a flexible allocation method to achieve consistent risk adjusted returns.

Currency Hedging may be employed to protect against foreign exchange risk.

Fund details

Fund type	UCITS Luxembourg domiciled SICAV
ISIN code - class I1 USD	LU1107613504
ISIN code - class I1 Dis USD	LU1122782573
ISIN code - class A1 USD	LU1107613173
ISIN code - class A1 Dis USD	LU1122782060
Fund advised by	ASG Capital LLC
Management Company	Alterdomus - www.alterdomus.com
Inception date	*September 19, 2014
Valuation	Daily
Subscription fee (Distributors only)	2% max
Management fees I1/I1 Dis	0.8% per annum
Management fee A1/A1 Dis	1.60% per annum
Minimum investment A1/A1 Dis	1,000.00 USD
Minimum investment I1/I1 Dis	1,000,000.00 USD
Redemption	Daily, cut-off: 3pm, Luxembourg time
I1 Dis/A1 Dis	Distribution 4% annually
Administrator	RBC Investor Services Bank SA
Auditors	PricewaterhouseCoopers
Custodian	RBC Investor Services Bank SA
Recommended length of investment	3 to 5 years



Investment Managers
 Ygal Cohen & Steven Groslin

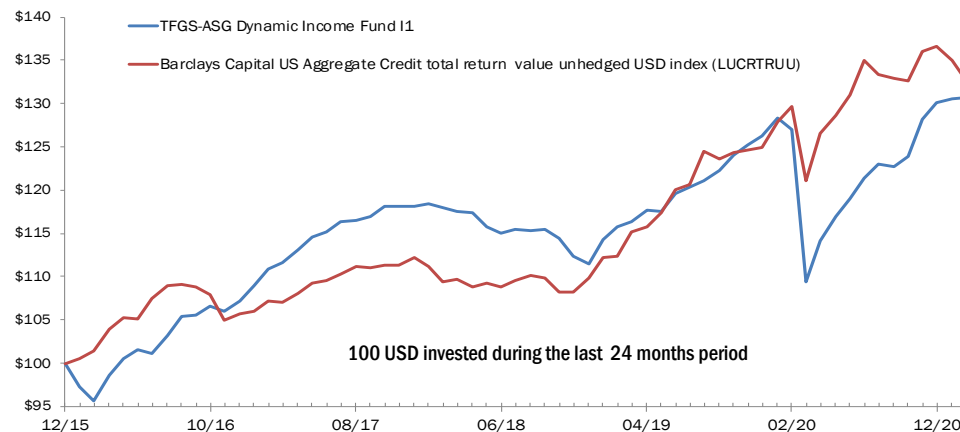


Performances and statistics

Fund performance as at 2/28/2021	2016	2017	2018	2019	2020	YTD 2021	Feb-21
TFGS - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-5.73%	13.33%	3.00%	0.55%	0.18%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-6.50%	12.43%	2.17%	0.42%	0.11%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5.63%	6.18%	-2.11%	13.80%	9.35%	-2.90%	-1.74%

Bond portfolio statistics

Annual Standard Deviation: 1.10% Yield to Call: 2.56% Rating Instrument (S&P): BB+
 Adjusted duration: 4.59 years Perpetual Yield: 4.97% Rating Issuers (S&P): A-

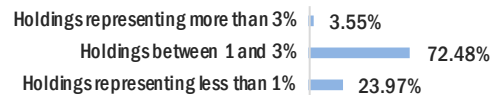


Cumulative Fund performance as at 2/28/2021	1 Year	2 Years	3 Years	4 Years	Inception
TFGS - ASG DYNAMIC INCOME FUND USD I1%	2.96%	12.94%	10.86%	17.92%	28.78%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	2.17%	11.14%	8.22%	14.14%	19.09%

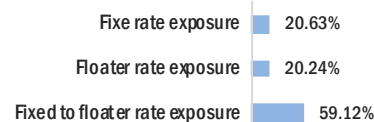
Portfolio structure

Top 10 holdings	% NAV
BNP	3.54%
Bank of Nova Scotia	2.65%
Lloyds	2.42%
Wells Fargo	2.32%
Olam	2.31%
Ubs	2.15%
Credit Suisse	2.07%
Softbank	2.05%
Prudential PLC	2.00%
Truist	1.96%

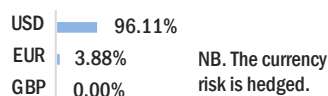
Breakdown of holdings



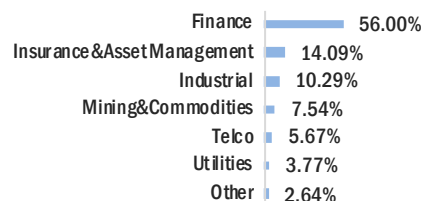
Breakdown by coupon structure



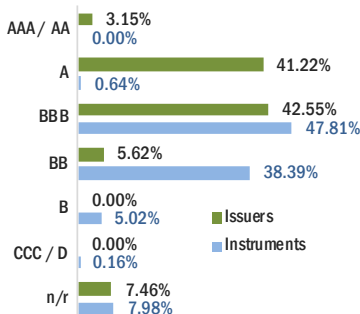
Breakdown by currency



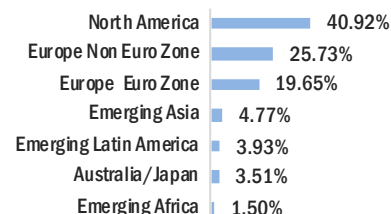
Breakdown by economic sector



Issuer and instrument ratings



Breakdown by geographical sector



Risk and Reward profile



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Disclaimer

Performance quoted represent past performance and do not guarantee future results. Risk indicator as defined in the KIIDS is 3 on a scale of 1 to 7. (1 being the lowest risk, 7 being the highest risk). Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance figures are net of fees.

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